



# NEW CONSTRUCTION PURCHASE AND SALE AGREEMENT

1 **1. Purchase and Sale.**

2 For and in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and  
3 sufficiency of which is hereby acknowledged, the undersigned buyer

4 \_\_\_\_\_ (“Buyer”) agrees to buy and the  
5 undersigned seller \_\_\_\_\_ (“Seller”)

6 agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

7 All that tract of land lying and being Lot # \_\_\_\_\_ of \_\_\_\_\_ subdivision  
8 and being known as: \_\_\_\_\_

9 (Address) \_\_\_\_\_ (City), Tennessee, \_\_\_\_\_ (Zip), as recorded in  
10 \_\_\_\_\_ County Register of Deeds Office, \_\_\_\_\_ deed book(s), \_\_\_\_\_ page(s),  
11 and/or \_\_\_\_\_ instrument number and as further described as:

12 \_\_\_\_\_  
13 together with all fixtures, landscaping, improvements, and appurtenances, including those matters set forth in

14  New Construction Allowance Addendum (see attached),

15  Pre Construction Specifications (see attached),

16 all being hereinafter collectively referred to as the “Property.”

17 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise  
18 provided herein, Buyer will at closing have sufficient cash to complete the purchase of the Property under the terms of  
19 this New Construction Purchase and Sale Agreement (hereinafter "Purchase and Sale Agreement" or "Agreement"). The  
20 purchase price to be paid is:

21 \$ \_\_\_\_\_ U.S.  
22 Dollars, (“Purchase Price”) which shall be disbursed at Buyer’s expense and paid to Seller or Seller’s Closing Agency in  
23 the same form as deemed acceptable under the Tennessee Residential Closing Funds Distribution Act of 2005, as  
24 amended in Tenn. Code Ann. §47-32-101, et seq.

25 **A. APPRAISAL (Select either A or B below. The sections not checked are not a part of this Agreement.)**

- 26  **1.** This Agreement **IS NOT** contingent upon the appraised value either equaling or exceeding the agreed upon  
27 Purchase Price.
- 28  **2.** This Agreement **IS CONTINGENT** upon the appraised value either equaling or exceeding the agreed  
29 upon Purchase Price. If appraised value is equal to or exceeds Purchase Price, this contingency is satisfied.  
30 If the appraised value of the Property does not equal or exceed the Purchase Price, Buyer may terminate  
31 this Agreement by providing written notice to Seller and providing written proof of the same (for example,  
32 this written proof could include, but is not limited to, a copy of appraisal or a signed letter from Lender) via  
33 the Notification form or equivalent written notice. Upon Termination, Buyer is entitled to refund of the  
34 Earnest Money. **The Buyer is not entitled to a refund of any money deposited for Change Orders and**  
35 **/or Upgrades.** In the event the Property does not appraise due to Change Orders and upgrade items, Buyer  
36 shall be responsible for additional funds to close.

37 **B. Closing Costs and Discount Points.**

- 38 **1. Seller Expenses.** Seller shall pay all existing loans and/or liens affecting the Property, including all penalties,  
39 release preparation costs, and applicable recording costs; Seller’s closing fee, document preparation fee and/or  
40 attorney’s fees; fee for preparation of deed; and notary fee on deed. Seller additionally agrees to permit any  
41 withholdings and/or to pay any additional sum due as is required under the Foreign Investment Tax Act.  
42 Failure to do so will constitute a default by Seller.

43 **In the event Seller is subject to Tax Withholding as required by the Foreign Investment Tax Act,**  
44 **(hereinafter “FIRPTA”), Seller additionally agrees that such Tax Withholding must be collected from**  
45 **Seller by Buyer’s Closing Agent at the time of Closing.** In the event Seller is not subject to FIRPTA, Seller  
46 shall be required as a condition of Closing to sign appropriate affidavits certifying that Seller is not subject to  
47 FIRPTA. *It is Seller’s responsibility to seek independent tax advice or counsel prior to the Closing Date*  
48 *regarding such tax matters.*



49 **2. Buyer Expenses.** Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust;  
50 Buyer's closing fee, document preparation fee and/or attorney's fees; preparation of note, deed of trust, and  
51 other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for  
52 private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes;  
53 prepaid interest; re-inspection fees pursuant to appraisal; and any costs incident to obtaining and closing a loan,  
54 including but not limited to: appraisal, origination, discount points, application, commitment, underwriting,  
55 document review, courier, assignment, photo, tax service and notary fees.

56 **3. Title Expenses.** Cost of title search or abstract, mortgagee's policy and owner's policy shall be paid as follows:  
57 \_\_\_\_\_

58 Buyer to receive benefit of simultaneous issue.

59 Not all of the above items are applicable to every transaction and may be modified as follows:  
60 \_\_\_\_\_  
61 \_\_\_\_\_

62 **Closing Agency for Buyer:** \_\_\_\_\_

63 **Closing Agency for Seller:** \_\_\_\_\_

64 **Title Company:** \_\_\_\_\_  
65 or other Closing Agency as mutually agreed by Seller and Buyer.

66 **C. Financial Contingency – Loan(s) To Be Obtained:** This Agreement is conditioned upon Buyer's ability to obtain  
67 a loan(s) in the principal amount up to \_\_\_\_% of the Purchase Price listed above to be secured by a deed of trust on  
68 the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein  
69 based upon Lender's customary and standard underwriting criteria. In the event Buyer, having acted in good faith  
70 and in accordance with the terms below, is unable to obtain financing, Buyer may terminate this Agreement by  
71 providing written notice and a copy of Lender's loan denial letter via the Notification form or equivalent written  
72 notice. Upon termination, Buyer is entitled to a refund of the Earnest Money. Lender is defined herein as the  
73 financial institution funding the loan.

74 The loan shall be of the type selected below (**Select the appropriate boxes. Unselected items will not be part of**  
75 **this Agreement**):

- 76  Conventional Loan  FHA Loan; attach addendum  
77  VA Loan; attach addendum  Other \_\_\_\_\_

78 **Loan Obligations:** The Buyer agrees and/or certifies as follows:

- 79 (1) Within five (5) days after the Binding Agreement Date, Buyer shall make application for the loan and  
80 immediately notify Seller or Seller's representative of having applied for the loan and instruct Lender to  
81 order credit report and appraisal. Buyer shall immediately notify Seller or Seller's representative of having  
82 applied for the loan, Lender's name and contact information, and that Buyer has instructed Lender to order  
83 credit report and appraisal via the Notification form or equivalent written notice;
- 84 (2) Buyer shall pay any required fees necessary to complete full loan processing and approval, as soon as  
85 permissible as established by governmental regulations. Buyer shall notify Seller when the fees have been  
86 paid via the Notification form or equivalent written notice;
- 87 (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
- 88 (4) Buyer shall continually and immediately provide requested documentation to Lender;
- 89 (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease  
90 or sale of any other real property and the same shall not be used as the basis for loan denial; and
- 91 (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would  
92 adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

93 Should Buyer fail to timely comply with 2.C.(1) above and provide notice as required, Seller may make written  
94 demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller  
95 written evidence of loan application by way of providing Lender's name and contact information and notification  
96 that Buyer has instructed Lender to order appraisal and credit report within one (1) day after such notice, Seller's  
97 obligation to sell is terminated and Buyer shall be considered in default. Buyer may also apply for a loan with  
98 different terms and conditions and also close the transaction provided all other terms and conditions of this  
99 Agreement are fulfilled, and the new loan does not increase any costs charged to Seller. Buyer shall be obligated to



close this transaction if Buyer has the ability to obtain a loan with terms as described herein and/or any other loan for which Buyer has applied and been approved. Within \_\_\_\_\_ days after Binding Agreement Date, Buyer shall provide to Seller or Seller's representative a conditional commitment letter from Buyer's Lender providing reasonable assurance of Buyer's ability to obtain the financing contemplated by this Agreement. Said letter shall be in a form and substance acceptable to Seller at Seller's reasonable discretion; however, a letter from Lender verifying the following shall be acceptable:

- a. an appraisal has been ordered,
- b. Buyer has available funds to close,
- c. Buyer's credit is acceptable to Lender, and
- d. Buyer has employment or income necessary to obtain said loan.

Seller shall have the right to terminate this Agreement with written notice to Buyer if said letter is not timely received, in which case Earnest Money shall be returned to Buyer.

**THIS BOX MUST BE CHECKED IN ORDER FOR IT TO BE A PART OF THIS AGREEMENT.**

- Financing Contingency Waived** (e.g. "All Cash", etc.): Buyer's obligation to close shall not be subject to any financial contingency. Buyer reserves the right to obtain a loan. Buyer will furnish proof of available funds to close in the following manner: \_\_\_\_\_ (e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Failure to close due to lack of funds shall be considered default by Buyer.

**3. Earnest Money.** Buyer has paid or will pay within \_\_\_\_\_ days after the Binding Agreement Date to \_\_\_\_\_ (name of Holder)

\_\_\_\_\_ ("Holder") located at \_\_\_\_\_ (address of Holder) a deposit of \$ \_\_\_\_\_ by check (OR \_\_\_\_\_) ("Earnest Money"). **In the event that the Seller is the**

**holder of the Earnest Money, Buyer acknowledges that said funds may be used for the construction of Property.** In the event any Earnest Money check is not honored, for any reason, by the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller. Buyer shall have one (1) day after notice to deliver good funds to Holder. In the event Buyer does not timely deliver good funds, Seller shall have the right to terminate this Agreement upon written notice to Buyer via the Notification form or equivalent written notice. Earnest Money is to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest Money paragraph or as specified in the Special Stipulations paragraph contained at paragraph 29 herein. Holder shall disburse Earnest Money only as follows:

- (a) at closing to be applied as a credit toward Buyer's Purchase Price;
- (b) upon a written agreement signed by all parties having an interest in the funds;
- (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest Money;
- (d) upon a reasonable interpretation of the Agreement; or
- (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having jurisdiction over the matter.

Holder shall be reimbursed for, and may deduct from any funds interpleaded, its costs and expenses, including reasonable attorney's fees. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Holder. No party shall seek damages from Holder (nor shall Holder be liable for the same) for any matter arising out of or related to the performance of Holder's duties under this Earnest Money paragraph. Earnest Money shall not be disbursed prior to fourteen (14) days after deposit unless written evidence of clearance by bank is provided.

**4. Limitations.** The home shall be constructed in accordance with good building practices and substantial accordance with the plans and specifications selected and approved by the Buyer. Seller expressly reserves the right to make such changes or substitutions in the construction of the home:

- (a) as may be required, authorized, or approved by governmental agencies having jurisdiction therefore, without the Buyer's consent;
- (b) as Seller may deem appropriate so long as materials of equal or better quality are used, without the Buyer's consent; and/or
- (c) as may be otherwise reasonably required as long as changes which affect the aesthetics or livability of the home



150 shall be subject to the Buyer's written approval.

151 **5. Plans and Specifications.** Plan and Specifications  are /  are not attached and signed by Seller and Buyer.

152 **6. Contractors and/or Suppliers.** All work and materials to be performed or supplied under this Agreement shall be  
153 performed and supplied by Seller's own contractors, subcontractors, employees, agents, materialmen and suppliers.  
154 Buyer shall not have the right to have any work performed or supplies delivered to the Property at Buyer's own direction  
155 prior to closing without written approval and consent of the Seller. Seller agrees to transfer to Buyer, at closing, subject  
156 to Buyer's acceptance thereof, Seller's interest in any manufacturer's warranties, service contracts, and/or other similar  
157 warranties which by their terms may be transferable to Buyer.

158 **7. Decorative Selections.** If there are decorative selections yet to be selected in the completion of the residence, Buyer  
159 shall have the option to make those selections from available stock at Seller's normal sources of supply. Buyer  
160 understands that it is Buyer's responsibility to make all selections on or before \_\_\_\_\_ and further  
161 understands that if the selections have not been made by said date, that Seller may give Buyer notice of such missing  
162 selections and the choices made by the Seller. Seller choices are hereby deemed agreed to and acceptable to Buyer after  
163 three (3) days of given notice.

164 **8. Nonrefundable Deposits.** Buyer agrees that any request for changes or alterations ("Change Orders") to the residence  
165 will be set forth in writing and delivered to Seller. Any requested Change Order must be in writing and signed by Buyer  
166 and Seller. No subcontractor, workman or materialman has authority to agree on behalf of Seller to any Change Order.  
167 Buyer agrees that all Change Order requests must be presented to Seller so as to allow Seller adequate lead time to  
168 schedule the Change Orders into the normal building sequence. Seller has the right to refuse to make changes/alterations  
169 that are requested. Buyer agrees to pay Seller in advance of the performance of work necessitated by agreed Change  
170 Orders which will include the cost for both labor and materials and further understands that there will be no refunds,  
171 under any circumstances, of payments made by Buyer for Change Orders. Buyer further acknowledges that any work  
172 done on the home pursuant to Change Orders or additions may not increase the appraised value of the Property. Seller  
173 shall not be responsible if increases in the price of the Property due to Change Orders or additions are not reflected in the  
174 appraised value of (and resulting available loan for) the Property. In the event the Property does not appraise due to  
175 Change Orders and upgrade items, Buyer shall be responsible for additional funds to Close.

176 **9. Allowances.** New Construction Allowance Addendum  is /  is not attached and signed by Seller and Buyer.

177 **10. Delays.** Seller shall have no liability for any delays in construction caused by strikes, acts of God or nature, or delays  
178 directly caused by Buyer's Change Orders and/or selection of materials. In the event of such delays, the Closing Date  
179 may be extended by the number of days resulting from such delays, not to exceed \_\_\_\_\_ calendar days; Seller shall  
180 notify Buyer of any such delays. Inclement weather or other delays shall not extend the performance date unless they  
181 prevent the completion of work which would otherwise have been actually performed.

182 **11. Closing, Prorations, Special Assessments and Warranties Transfer.**

183 **A. Closing Date.** Unless otherwise provided herein, the consummation of the purchase and sale of the property shall  
184 occur upon "Completion" of the Improvements as provided herein, which is to be on \_\_\_\_\_,  
185 hereinafter the "Closing" or "Closing Date", *which shall be evidenced by delivery of warranty deed and payment of*  
186 *Purchase Price.*

187 **B. Possession.** Possession of the Property is to be given with delivery of warranty deed and payment of Purchase  
188 Price.

189 **C. Household Goods.** The movement of any household goods or other materials by Buyer into the Property will not  
190 be permitted until the Property has been completed and the total Purchase Price has been paid.

191 **D. Prorations.** Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar  
192 year in which the sale is closed shall be prorated as of the Closing Date. In the event of a change or reassessment of  
193 taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents,  
194 dues, maintenance fees, and association fees for prior years and roll back taxes, if any, will be paid by Seller.

195 **E. Special Assessments.** Special assessments approved or levied prior to the Closing Date shall be paid by the Seller  
196 at or prior to Closing unless otherwise agreed as follows:  
197 \_\_\_\_\_

198 **F.** All association transfer and related administrative fees and/or costs affiliated with the transfer of Property shall be  
199 paid by: \_\_\_\_\_.

200 **G. Closing Certifications.** Buyer and Seller shall execute and deliver such certifications, affidavits, and statements as  
201 are required at Closing to meet the requirements of the Lender and of federal and state law.



202 **12. Title and Conveyance.**

203 **A.** Seller warrants that at the time of Closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s)  
204 good and marketable title to said Property by general warranty deed, subject only to:

- 205 (1) Zoning;
- 206 (2) Setback requirements and general utility, sewer, and drainage easements of record on the Binding  
207 Agreement Date upon which the improvements do not encroach;
- 208 (3) Subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the  
209 Binding Agreement Date; and
- 210 (4) Leases and other encumbrances specified in this Agreement.

211 If title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other  
212 information discloses material defects, Buyer may, at Buyer's discretion:

- 213 (1) accept the Property with the defects **OR**
- 214 (2) require Seller to remedy such defects prior to the Closing Date. Buyer shall provide Seller with written  
215 notice of such defects via the Notification form or equivalent written notice. If defects are not remedied  
216 prior to Closing Date, Buyer and Seller may elect to extend the Closing Date by mutual written agreement  
217 evidenced by the Closing Date/Possession Amendment form or other written equivalent. If defects are not  
218 remedied by the Closing Date or any mutually agreed upon extension thereof, this Agreement shall  
219 terminate and, Buyer shall be entitled to refund of Earnest Money.

220 Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in  
221 Tennessee will insure at its regular rates, subject only to standard exceptions. The title search or abstract used for  
222 the purpose of evidencing good and marketable title must be acceptable to the title insurance agent and the issuing  
223 title insurance company. Seller agrees to execute such appropriate affidavits and instruments as may be required by  
224 the issuing title insurance company.

225 **B. Deed.** Deed is to be made in the name of \_\_\_\_\_.  
226 The manner in which Buyer takes title determines ownership and survivorship rights. It is the Buyer's responsibility  
227 to consult the closing agency or attorney prior to Closing.

228 **13. Association Fees.** *[Select A, B, or C below. The section not marked is not a part of this Agreement.]*

- 229  **A. Mandatory.** Seller represents that there is a required association fee in the approximate amount of \$ \_\_\_\_\_  
230 per year, prorated at Closing, with an initiation fee of \$ \_\_\_\_\_.
- 231  **B. Not Mandatory.** Seller represents that there is not a required association fee.
- 232  **C. No Association.** Seller represents that there is no association.

233 **14. Visits to the Property.** Buyer agrees to limit inspections of the Property to a reasonable length of time during  
234 business hours. Buyer further agrees not to issue instructions or otherwise interfere with workers or in any way hinder  
235 their work, unless it has been requested that Buyer be there to assist in some phase of the construction (i.e., to check  
236 colors, equipment, cabinets, etc.) Buyer agrees to deal only with the designated representative of the company assigned  
237 by Seller to the Property and to limit communications with the representative to normal business hours.

238 **15. Inspection By Buyer.** At a point in time when Seller deems the Improvements upon the Property to be complete, Seller  
239 shall give Buyer notice of such. Buyer and/or Buyer's designated inspector/representative, shall at a mutually agreeable  
240 time, completely inspect the improvements ("Improvements") with Seller. Following the inspection, Buyer shall submit a  
241 written report listing matters which Buyer reasonably deems to be incomplete or defective, herein named the "**Punch  
242 List.**" Subject to Seller's acceptance, Seller shall diligently attempt to complete or repair such matters within \_\_\_\_\_  
243 days after the receipt of Punch List, in a reasonably satisfactory manner under customary building practices in the  
244 community for like and similar Improvements. Seller agrees to use his best efforts to timely complete such Punch List  
245 items. In the event Seller does not agree with Buyer's Punch List items, the parties agree to attempt to resolve such  
246 disagreement through mediation by a third party neutral. Upon completion of the Punch List a re-inspection shall be  
247 scheduled by Buyer and/or Buyer's Home Inspector. At the time of re-inspection the Improvements shall be  
248 professionally cleaned and ready for Buyer's occupancy. Buyer shall have the right to conduct a final walk-through of  
249 the Property, prior to Closing for the purpose of verifying the condition and completion of any repairs or corrections  
250 noted on Punch List and to ensure Property is in compliance with any and all terms of this Agreement. **See New  
251 Construction Punch List/Walk through Check List.**



- 252 **16. Final Walk Through.** Seller and Buyer shall jointly conduct a final walkthrough inspection within \_\_\_\_\_ days before  
253 Closing.
- 254 **17. Completion.** Seller will provide Buyer with copies of all building codes inspections and the final Use and Occupancy  
255 Letter from the appropriate Codes Authority if applicable. The construction shall be deemed to be completed at such  
256 time as such inspections and approvals have been supplied and Buyer has inspected and confirmed that the contract is  
257 substantially completed. "Substantial Completion" shall mean that all matters of substance except minor touch-up  
258 matters have been completed. The construction shall be completed in accordance with all applicable governmental  
259 regulations, ordinances and codes, and shall be in compliance with all applicable restrictions, covenants and conditions,  
260 including, without limitation, any public or private architectural controls and restrictions. If the reasonable cost of  
261 completion of the Punch List items exceeds \$ \_\_\_\_\_, the job shall not be deemed to be substantially complete and  
262 Buyer shall have the optional right, as a pre-Closing condition, to require that a Notice of Completion be filed at the time  
263 and in the manner provided by Tennessee law and the statutory procedure followed.
- 264 **18. Soil Treatment Bond.** At Closing, Seller shall provide Buyer a current Soil Treatment Certificate/Bond. If any  
265 additional inspections and/or reports are requested by Buyer or Lender, any costs for such inspections and/or reports  
266 shall be paid by Buyer.
- 267 **19. Buyer's Additional Contingencies.** *As additional contingencies to Buyer's obligations to finalize the purchase of the*  
268 *Property at Closing, the following shall first occur:*
- 269 A. Completion of the Improvements as herein provided;
- 270 B. Buyer's Review and acceptance of the "As Built Land Survey" without encroachment or set back violations;
- 271 C. Buyer's review and acceptance as to form and content within seven (7) days after delivery of Seller's written  
272 "Warranty";
- 273 D. Buyer's review and acceptance within twenty-one (21) days from the Binding Agreement Date of all restrictions,  
274 covenants, easements, homeowner association rules and other title matters of record;
- 275 E. Buyer's review and acceptance of the "Water Supply" and "Sanitary Waste Disposal" systems inclusive of all  
276 appropriate documentation in the event such is not connected to public systems; and
- 277 F. Buyer's determination that the Property is not in a federal government designated "Flood Zone" that would require  
278 mandated flood insurance pursuant to mortgage lending guidelines;
- 279 In the event the above stated contingencies or other mutually agreed upon matters provided for herein, do not occur to  
280 the satisfaction of Buyer or if the title matters are unacceptable to Buyer, at Buyer's sole option, Buyer shall have the  
281 right to terminate this Agreement with a full refund of Earnest Money. It is acknowledged that payments to Seller for  
282 "Change Orders" which includes any upgraded items, shall be non-refundable and retained by Seller.
- 283 **20. Seller's Additional Obligations.** If Seller has any knowledge of an exterior injection well and/or a percolation test or  
284 soil absorption rate on the Property, Seller shall be obligated to counter this offer by disclosure of the existence of the  
285 above including any tests and reports unless disclosure has already been received and acknowledged in writing by Buyer.  
286 Seller shall also disclose in the same manner whether any single family residence located on the Property has been  
287 moved from an existing foundation to another foundation where such information is known to the Seller. Seller shall  
288 also be obligated to counter this offer to disclose if the Property is located in a Planned Unit Development (PUD) as  
289 defined pursuant to Tenn. Code Ann. § 66-5-213 unless said disclosure has already been received in writing and  
290 acknowledged by Buyer. If the Property is in a PUD, Seller agrees to make available copies of the development's  
291 restrictive covenants, homeowner bylaws, and master deed to Buyer upon request.
- 292  See attached "Additional Required Disclosures" form or equivalent written statements.
- 293 **21. Builder Warranty.** Seller warrants the Property against defective workmanship or materials (normal wear and tear  
294 excepted) for a period of one (1) year from Closing Date and against major structural defects. Seller warrants  
295 construction of the Property to be completed in a workmanlike manner, free of defects in materials and workmanship and  
296 agrees to correct any defects, which may appear in the Improvements within one (1) year from Completion of the  
297 Property as defined herein. Such warranty referred to herein as a "One Year Warranty" or "Warranty", shall be in written  
298 form and delivered to Buyer at Closing. Buyer shall give written notice of any such defects to Seller on or before the  
299 expiration of such one (1) year period. Seller shall further transfer all warranties and guaranties of manufacturers  
300 covering any of the Property, which are by their nature transferable, to Buyer.



- 301 **22. Extended Builder Warranty. Not a substitution for Inspections. Exclusions to coverage may apply. (Select the**  
 302 **appropriate boxes below. Unselected items will not be part of this Agreement).**
- 303  **EXTENDED WARRANTY:** \_\_\_\_\_ to pay \$ \_\_\_\_\_ for the purchase of a limited warranty to be  
 304 funded at Closing.
- 305 Extended Warranty company: \_\_\_\_\_
- 306 Ordered by: \_\_\_\_\_
- 307  Extended Warranty waived.
- 308 **23. Other Provisions.**
- 309 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.**  
 310 This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal  
 311 representatives and assigns. This Agreement constitutes the sole and entire agreement between the parties hereto  
 312 and no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No  
 313 representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. Any  
 314 assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize either licensee to  
 315 insert the time and date of receipt of the notice of acceptance of the final offer and further agree to be bound by such  
 316 as the Binding Agreement Date following the signatory section of this Agreement, or Counter Offer, if applicable.
- 317 **B. Survival Clause.** Any provision contained herein, which by its nature and effect is required to be performed after  
 318 Closing shall survive the Closing and delivery of the deed, and shall remain binding upon the parties to this  
 319 Agreement and shall be fully enforceable thereafter.
- 320 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property  
 321 and shall be interpreted in accordance with the laws and in the courts of the State of Tennessee.
- 322 **D. Time of Essence.** Time is of the essence in this Agreement.
- 323 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;  
 324 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine  
 325 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to  
 326 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be  
 327 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date  
 328 (paragraph 11), Date of Possession (paragraph 11), and Offer Expiration Date (paragraph 31), occurs on a Saturday,  
 329 Sunday or legal holiday, the performance deadline shall extend to the next following business day. Holidays as used  
 330 herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103. In calculating any time period under  
 331 this Agreement, the commencement shall be the day following the initial date (e.g. Binding Agreement Date).
- 332 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or  
 333 deliver such information and documentation as is reasonably necessary to carry out the responsibilities and  
 334 obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or  
 335 erroneous information, the approval of the Closing documents by the parties shall constitute their approval of any  
 336 differences between this Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they  
 337 will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason  
 338 of mistake, clerical errors or omissions, or the result of erroneous information.
- 339 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in  
 340 writing and delivered either (1) in person, (2) by a prepaid overnight delivery service, (3) by facsimile transmission  
 341 (FAX), (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested or  
 342 (5) Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of  
 343 notice by the real estate licensee or their Broker assisting a party as a client or customer shall be deemed to be notice  
 344 to that party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
- 345 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to Property shall be borne by the Seller until transfer of  
 346 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this  
 347 Agreement with a refund of Earnest Money to Buyer.
- 348 **I. Equal Housing.** This Property is being sold without regard to race, color, sex, religion, handicap, familial status, or  
 349 national origin.
- 350 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for  
 351 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this  
 352 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.



353 **K. Other.** In further consideration of Buyer's right to legally, properly and in good faith invoke a right to terminate  
354 this Agreement pursuant to any specific Buyer contingency as stated herein, Buyer agrees, upon Seller's request, to  
355 provide Seller or Seller's representative with copies of any supporting documentation which supports Buyer's right  
356 to exercise said contingency, the sufficiency and adequacy of said consideration being acknowledged. Any such  
357 supporting documents shall be provided for Seller's benefit only and Seller shall not disseminate the same to third  
358 parties. However, Buyer shall not be required to provide any documents to Seller in violation of any confidentiality  
359 agreement or copyright protection laws, if applicable.

360 **24. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting the  
361 Seller or the Buyer, their brokers, and the real estate firms (collectively referred to as "Brokers") are not parties to this  
362 Agreement and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and  
363 Seller agree that Brokers shall not be responsible for any of the following, including but not limited to, those matters  
364 which could have been revealed through a survey, flood certification, title search or inspection of the Property; for the  
365 condition of the Property, any portion thereof, or any item therein; for the necessity or cost of any repairs to the Property;  
366 for hazardous or toxic materials; for the tax or legal consequences of this transaction; of the availability, capability,  
367 and/or cost of utilities, sewer, septic, or community amenities; for the applicable boundaries of school districts or other  
368 school information; for the appraised or future value of the Property; square footage of Property; any condition(s)  
369 existing off the Property which may affect the Property; for the terms, conditions and availability of financing; and for  
370 the uses and zoning of the Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not  
371 experts with respect to the above matters and that, if any of these matters or any other matters are of concern to them,  
372 they should seek independent expert advice relative thereto.

373 **25. Default.** Should Buyer default hereunder, the Earnest Money shall be forfeited as damages to Seller and shall be applied  
374 as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages or specific  
375 performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money shall be refunded to Buyer. In  
376 addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this Agreement, or both. In  
377 the event that any party hereto shall file suit for breach or enforcement of this Agreement (including suits filed after  
378 Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such  
379 enforcement, including reasonable attorney's fees.

380 **26. Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon  
381 compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation  
382 received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and  
383 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All  
384 parties to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a  
385 third party beneficiary and shall have the right to maintain an action on this Agreement for any and all compensations  
386 due and any reasonable attorney's fees and court costs

387 **27. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part  
388 of this Agreement:  
389  
390  
391  
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397 **28. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding paragraph, shall control:  
398  
399  
400  
401  
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404  
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407  
408



409 **29. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy  
410 transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and  
411 may be treated as originals and that the final Purchase and Sale Agreement containing all signatures and initials may be  
412 executed partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as  
413 defined by the applicable State or Federal law.

414 **30. Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not  
415 countered or accepted by \_\_\_\_\_ o'clock  a.m./  p.m. on the \_\_\_\_\_ day of \_\_\_\_\_.

416 **LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have**  
417 **any questions about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is**  
418 **authorized or qualified to give you any advice about the advisability or legal effect of its provisions.**

419 **NOTE: Any provisions of this Agreement which are preceded by a box "□" must be marked to be a part of this**  
420 **Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have**  
421 **received a copy of this Agreement.**

422 Buyer hereby makes this offer.

423 _____	_____
424 <b>BUYER</b>	<b>BUYER</b>
425 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
426 <b>Offer Date</b>	<b>Offer Date</b>

427 Seller hereby:

428  **ACCEPTS** – accepts this offer.

429  **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).

430  **REJECTS** this offer and makes no counter offer.

431 _____	_____
432 <b>SELLER</b>	<b>SELLER</b>
433 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
434 <b>Date</b>	<b>Date</b>

435 **Binding Agreement Date.** This instrument shall become a "Binding Agreement" on the date ("Binding Agreement Date")  
436 the last offeror, or licensee of offeror, receives notice of offeree's acceptance. Notice of acceptance of the final offer was  
437 provided on \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ at \_\_\_\_\_ by \_\_\_\_\_  
time name

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For Information Purposes Only

_____	_____
Listing Company	Selling Company
_____	_____
Independent Licensee	Independent Licensee
_____	_____
Licensee Email	Licensee Email

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